

Framingham

Memorial Building
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Board Members

Richard C. Howarth, Jr. (Chairperson),
Joseph Fonseca, Mary Ellen Kelley,
Peter J. Rovinelli, John W. White, Jr.

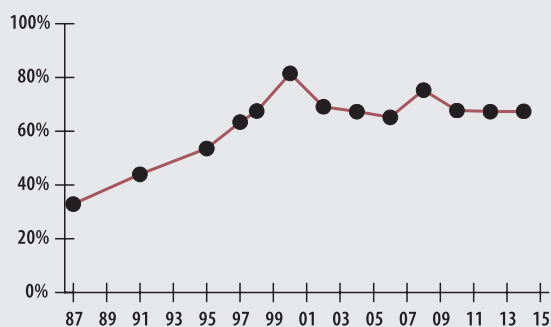
Board Administrator

Laurie A. Lizak

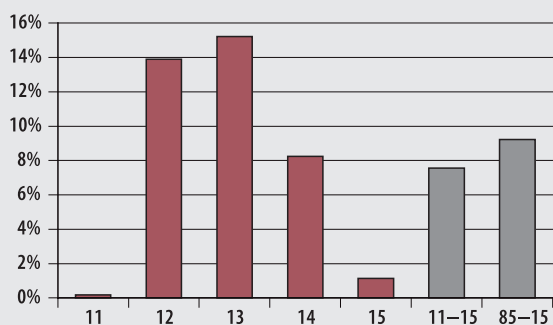
Board Meeting

Varies

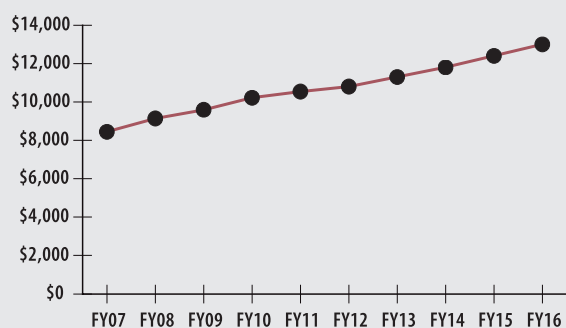
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

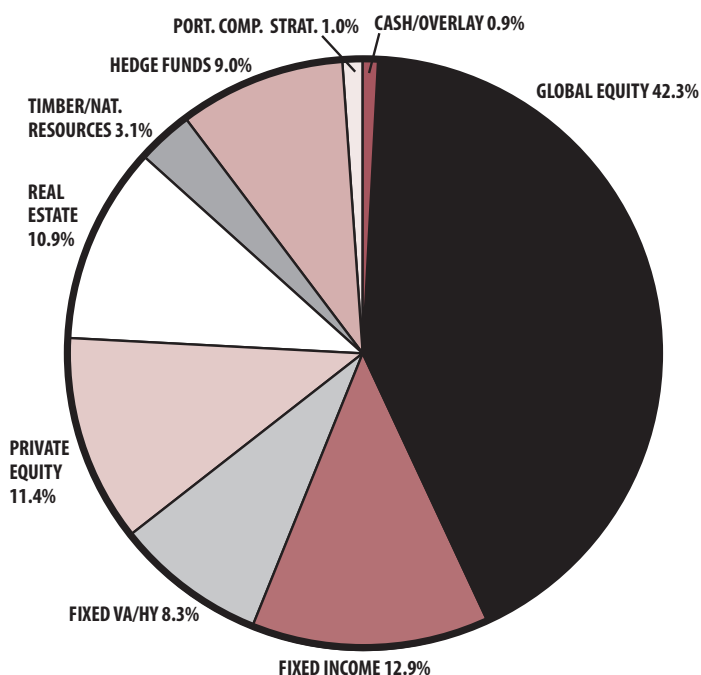
31 years 2015	30 years 2014	29 years 2013
9.23%	9.51%	9.55%
10 years 2015	10 years 2014	10 years 2013
5.92%	7.08%	7.68%
5 years 2015	5 years 2014	5 years 2013
7.56%	10.07%	11.90%

ACTUARIAL

▶ Funded Ratio	67.4%
▶ Date of Last Valuation	01/14
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	5.0% Total Increasing
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$110.4 M
▶ Total Pension Appropriation (Fiscal 2016)	\$13.0 M

	ACTIVE	RETIRED
▶ Number of Members	1,110	806
▶ Total Payroll/Benefit	\$55.7 M	\$19.2 M
▶ Average Salary/Benefit	\$50,200	\$23,900
▶ Average Age	47	74
▶ Average Service	12.6 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	67
▶ Number Who Reported Earnings	19
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	1.13%
▶ 2015 Market Value	\$257.7 M
▶ 2011-2015 (Annualized)	7.56%
▶ 1985-2015 (Annualized)	9.23%